

Federal Columbia River Power System
Statement of Revenues and Expenses - Customer Collaborative
Through the Month Ended January 31, 2005 as of January 31, 2005
Preliminary/ Unaudited

Data Source: EPM Data Warehouse
Run Date: February 18, 2005
Run Time: 00:15
% of Year Lapsed = 33%

	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 1 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
Operating Revenues					
1 Gross Sales (excluding bookout adjustment) <Note 1	3,185,651	3,099,412	3,108,653	1,114,469	1,125,032
2 Bookout adjustment to Sales <Note 1	(212,155)			(69,372)	
3 Miscellaneous Revenues	53,364	58,620	46,004	14,568	16,445
4 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		(8,826)	(44,131)	(2,275)
5 U.S. Treasury Credits	81,600	83,655	83,655	26,365	26,365
6 Total Operating Revenues	3,197,911	3,241,687	3,229,486	1,041,899	1,165,567
Operating Expenses					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	222,115	243,835	243,835	85,601	66,011
8 Bureau of Reclamation	59,599	63,700	63,700	18,416	19,324
9 Corps of Engineers	137,139	144,500	144,500	36,212	36,583
10 Long-term Contract Generating Projects	24,560	29,580	29,580	7,594	5,410
11 Operating Generation Settlement Payment	16,838	17,000	17,800	5,084	5,084
12 Non-Operating Generation	4,578	8,000	5,300	3,169	(2,877)
13 Gross Contracted Power Purchases and Augmentation Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	609,261	240,353	265,122
14 Bookout Adjustment to Power Purchases <Note 1	(212,155)			(69,372)	
15 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	47,678	42,182
16 Renewable and Conservation Generation, including C&RD	82,551	92,307	92,307	24,076	28,184
17 Subtotal Power System Generation Resources	1,219,303	1,352,602	1,350,701	398,810	465,023
18 PBL Transmission Acquisition and Ancillary Services	43,624	51,600	49,150	10,098	7,149
19 PBL Non-Generation Operations	57,418	52,048	52,519	14,671	15,535
20 Transmission Operations	83,945	77,893	77,939	22,295	24,468
21 Transmission Maintenance	77,475	83,218	83,218	24,076	22,858
22 Transmission Engineering	19,271	9,099	9,099	3,052	150
23 TBL Transmission Acquisition and Ancillary Services <Note 5	3,895	13,490	14,490	2,384	2,278
24 Transmission Reimbursables	8,352	9,645	10,000	3,649	2,027
25 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	170,320	172,649	173,036	30,033	20,244
General and Administrative/Shared Services					
26 CSRS	30,900	26,500	26,500	8,833	10,300
27 Corporate Support (G&A and Shared Services) / TBL Supply Chain	84,158	118,207	118,207	32,751	27,064
28 Other Income, Expenses & Adjustments	(4,731)	(980)	(980)	(478)	(3,511)
29 Non-Federal Debt Service <Note 5	248,475	387,047	386,979	111,380	85,311
30 Depreciation & Amortization <Note 5	366,239	368,351	370,237	121,216	118,763
31 Total Operating Expenses	2,408,646	2,721,368	2,721,094	782,770	797,658
Net Operating Revenues (Expenses)	789,266	520,319	508,392	259,129	367,910
Interest Expense					
33 Interest	323,291	320,371	301,015	103,875	113,604
34 AFUDC	(38,441)	(26,855)	(29,320)	(8,368)	(10,652)
35 Net Interest Expense	284,850	293,516	271,695	95,507	102,952
Net Revenues (Expenses) from Continuing Operations	504,415	226,803	236,697	163,622	264,958
Net Revenues (Expenses)	\$504,415	\$226,803	\$236,697	\$163,622	\$264,958

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments.

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05 and includes transmission data that is consistent with the data presented in the Programs-in-Review (PIR) process.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

⁵ These circumstances, among other factors, may be found in large range savings in impacting the initial results in revenues, expenses, and cash resources.

This information has been made publicly available by BPA on March 02, 2005.